

Message Text

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ACTION AF-08

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 EB-07

NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 DODE-00 INR-07 NSAE-00 PA-02 PRS-01 H-02 L-03

COME-00 FRB-01 XMB-04 OPIC-06 LAB-04 SIL-01 /109 W

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R 111050Z MAY 76

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 4821

INFO AMEMBASSY LONDON

UNCLAS LAGOS 05443

E.O. 11652: N/A

TAGS: EFIN, NI

SUBJECT: NIGERIAN FOREIGN EXCHANGE HOLDINGS

REF: LAGOS 2921

1. EMBASSY HAS RECEIVED COPY OF SPEECH BY MR. S.B. FALEGAN, DIRECTOR OF RESEARCH, CENTRAL BANK OF NIGERIA, CONCERNING MANAGEMENT OF NIGERIA'S EXTERNAL RESERVES. SPEECH IS A WELL-WRITTEN PRESENTATION OF COUNTRY'S PHILOSOPHY OF RESERVE MANAGEMENT AND INCLUDES REVELATIONS CONCERNING PRESENT RESERVE HOLDINGS.

COMPONENTS OF NIGERIA'S EXTERNAL RESERVES

PERCENT AT END OF YEAR)

1973 1974 1975 30 APR 76

GOLD AND IMF TRANCHE 10.7 1.1 1.2 1.2

SDRS 9.5 1.1 1.2 1.2

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STERLING 59.1 57.6 33.1 28.2

US DOLLARS	20.4	38.8	41.8	43.5
DM	0.3	1.3	12.5	12.3
FRENCH FRANC	-	0.1	3.9	4.1
CANADIAN DOLLARS	-	-	3.4	4.1
JAPANESE YEN	-	-	2.1	3.3
SWISS FRANC	-	-	0.8	1.1
BELGIAN FRANC	-	-	-	0.4
DUTCH GUILDER	-	-	-	0.7

DATES OF DIVERSIFICATION INTO FOREIGN CURRENCIES: US DOLLARS,
APR 61: DM, SEP 73: FRENCH FRANC, FEB 74: CANADIAN DOLLARS,
SEP 75: JAPANESE YEN, MARCH 75: SWISS FRANC, JUL 75:
BELGIAN FRANC, FEB 76: DUTCH GUILDER, APR 76.

2. AS OF 31 DEC 75: CENTRAL BANK HELD A TOTAL OF DOLS 4.980
BILLION IN FOREIGN GOVERNMENT TREASURY BILLS AND SECURITIES.
OF THIS TOTAL, 64 PERCENT WERE TREASURY BILLS, 17 PERCENT WERE
SECURITIES OF LESS THAN 3 YEARS, 15 PERCENT WERE SECURITIES
OF 3 TO 5 YEARS, AND 4 PERCENT WERE SECURITIES HOLDINGS
BY FOREIGN CURRENCY WERE AS FOLLOWS: STERLING, DOLS 1.769
BILLION (36 PERCENT); US DOLLARS, DOLS 2.195 BILLION (44
PERCENT); DM, DOLS 482 MILLION (10 PERCENT); CANADIAN
DOLLARS, DOLS 198 MILLION (4 PERCENT); SDRS, DOLS MILLION
(TRACE); FRENCH FRANC, DOLS 213 MILLION (4 PERCENT);
JAPANESE YEN, DOLS 113 MILLION (2 PERCENT); SWISS FRANC,
DOLS 4 MILLION (TRACE).

3. TOTAL EXTERNAL RESERVE HOLDINGS AS OF 31 DEC 75 WERE
DOLS 5.924 BILLION, (NAIRA 3,702.7 MILLION).

4. COPIES OF THE SPEECH ARE BEING FORWARDED TO THE DEPT.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE HOLDINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 11 MAY 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LAGOS05443
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760181-1042
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760568/aaaacgknk.tel
Line Count: 107
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 LAGOS 2921
Review Action: RELEASED, APPROVED
Review Authority: ullricre
Review Comment: n/a
Review Content Flags:
Review Date: 12 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <12 JUL 2004 by wolfsd>; APPROVED <09 SEP 2004 by ullricre>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NIGERIAN FOREIGN EXCHANGE HOLDINGS
TAGS: EFIN, NI
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006